

In re:

Gannett Peak, LLC

Debtor

Case No. 23-30248-skh

Chapter 11

District/off: 0868-3

User: admin

Page 1 of 2

Date Rcvd: Aug 15, 2023

Form ID: pdf2some

Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol**Definition**

- + Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Aug 17, 2023:

Recip ID	Recipient Name and Address
db	+ Gannett Peak, LLC, 28 Center Avenue N, Mayville, ND 58257-1141

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.

Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Aug 17, 2023

Signature: /s/Gustava Winters**CM/ECF NOTICE OF ELECTRONIC FILING**

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on August 15, 2023 at the address(es) listed below:

Name**Email Address**

John D. Schroeder

on behalf of Creditor Alerus Financial NA jschroeder@northdakotalaw.net,
karensyrstad@northdakotalaw.net;amattingly@northdakotalaw.net

Maurice VerStandig

on behalf of Debtor Gannett Peak LLC mac@mbvesq.com,
mac@dakotabankruptcy.com;verstandig.mauricer104982@notify.bestcase.com;verstandiglaw@recap.email

Robert B. Raschke

USTPRegion12.SX.ECF@usdoj.gov

Sarah J. Wencil

on behalf of U.S. Trustee Robert B. Raschke sarah.j.wencil@usdoj.gov

Thomas Kapusta

tkapusta@aol.com

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Page 2 of 2

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TOTAL: 5

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In Re:)	Bankruptcy No. 23-30246
)	Chapter 11 – Subchapter V
Bourbon Street LLC,)	
dba La Cantina,)	
)	
Debtor.)	
)	
Petri Enterprises, LLC,)	Bankruptcy No. 23-30247
dba La Cantina,)	Chapter 11 – Subchapter V
dba Heros and Legends Sports Bar,)	
dba Heros and Legends,)	
)	
Debtor.)	
)	
Gannett Peak, LLC,)	Bankruptcy No. 23-30248
dba La Cantina,)	Chapter 11 – Subchapter V
)	
Debtor.)	
)	

**ORDER GRANTING INTERIM RELIEF ON
MOTION FOR LEAVE TO USE CASH COLLATERAL**

Debtors Bourbon Street LLC, Petri Enterprises, LLC, and Gannett Peak, LLC, filed a Motion for Leave to Use Cash Collateral. Doc. 5. On August 2, 2023, the Court held a preliminary hearing on the motion. Based on the motion, exhibits and evidence offered during the August 2, 2023, hearing, the Court found that use of a limited sum of cash collateral during the interim period was necessary to avoid immediate and irreparable harm. Accordingly, for the reasons stated on the record, it granted interim relief from July 31, 2023, to August 15, 2023.

The Court held a second interim hearing on August 15, 2023. Based on the motion, exhibits and evidence offered during the August 2, 2023, hearing, the Court finds that use of a limited sum of cash collateral during the interim period is necessary

to avoid immediate and irreparable harm. More specifically, the relief provided in this Order is necessary to maintain Debtors' operations during the interim period.

Accordingly, for the reasons stated on the record,

IT IS ORDERED:

1. The Motion is GRANTED on an interim basis.
2. Consistent with the weekly budget proposed (except the allocation of rent which Petri Enterprises may not currently be obligated to pay), Petri Enterprises is authorized to use \$9,338.50 in cash collateral (with no more than a 10% variance in this sum), including collateral that is subject to Financial Pacific Leasing, Inc.'s (FinPac) liens, during the interim period, August 16, 2023, to August 28, 2023.
3. As adequate protection for Petri Enterprises' use of cash collateral, Petri Enterprises agreed to grant FinPac a "rolling replacement lien on cash generated by Petri Enterprises during the course of its Chapter 11 case up to the full sum of FinPac's claim." Accordingly, to the extent Petri Enterprises uses prepetition cash collateral in which FinPac holds a security interest, Petri Enterprises is authorized to grant FinPac replacement liens, pursuant to 11 U.S.C. § 552, in Petri Enterprises' post-petition cash and inventory of the same priority, dignity, and effect as the prepetition liens on the prepetition property of Petri Enterprises; provided, however, that such replacement liens shall not attach to avoidance actions or other actions under Chapter 5 of the Bankruptcy Code or any proceeds or recoveries from them. The liens and security interests granted shall be effective and perfected without any further act by any party.
4. Consistent with the weekly budget proposed, Bourbon Street LLC is authorized to use \$10,086.69 in cash collateral (with no more than a 10% variance in this

sum), including collateral that is subject to Choice Financial Group's (CFG) liens, during the interim period, August 16, 2023, to August 28, 2023. As adequate protection for Bourbon Street's use of cash collateral, Bourbon Street agreed to make a one-time payment in the sum of \$2,000, which CFG will apply to Bourbon Street's debt. Bourbon Street anticipates making this payment within 48 hours after entry of this Order.

5. As adequate protection, Bourbon Street also agreed to grant CFG a "rolling replacement lien on the revenues of Bourbon Street, while preserving its extant lien on the non-cash assets of Bourbon Street." Accordingly, to the extent Bourbon Street uses prepetition cash collateral in which CFG holds a security interest, Bourbon Street is authorized to grant GFC replacement liens, pursuant to 11 U.S.C. § 552, in Bourbon Street's post-petition cash and inventory of the same priority, dignity, and effect as the prepetition liens on the prepetition property of Bourbon Street; provided, however, that such replacement liens shall not attach to avoidance actions or other actions under Chapter 5 of the Bankruptcy Code or any proceeds or recoveries from them. The liens and security interests granted shall be effective and perfected without any further act by any party.

6. Consistent with the weekly budget proposed (except the allocation of rent which Gannett Peak may not currently be obligated to pay), Gannett Peak is authorized to use not more than \$18,600 in cash collateral (with no more than a 10% variance in this sum), including collateral that is subject to Micro Advance, LLC's liens, during the interim period, August 16, 2023, to August 28, 2023. As adequate protection for Gannett Peak's use of cash collateral, Gannett Peak agreed to grant Micro Advance a rolling replacement lien on the revenues of Gannett Peak, while preserving its extant lien on the non-cash

assets of Gannett Peak, reserving the right to challenge the validity and extent of this lien in the future. Accordingly, to the extent Gannett Peak uses prepetition cash collateral in which Micro Advance holds a security interest, Gannett Peak is authorized to grant Micro Advance replacement liens, pursuant to 11 U.S.C. § 552, in Gannett Peak's post-petition cash and inventory of the same priority, dignity, and effect as the prepetition liens on the prepetition property of Gannett Peak; provided, however, that such replacement liens shall not attach to avoidance actions or other actions under Chapter 5 of the Bankruptcy Code or any proceeds or recoveries from them. The liens and security interests granted shall be effective and perfected without any further act by any party.

The final hearing on this matter will be held on August 28, 2023. The deadline to object to final relief is August 16, 2023, except that CFG is granted until August 23, 2023, to file an objection to Bourbon Street LLC's request for relief.

Dated: August 15, 2023.



SHON HASTINGS, JUDGE
UNITED STATES BANKRUPTCY COURT